

Message Text

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ACTION EUR-12

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FM AMEMBASSY BERN

TO SECSTATE WASHDC 4751

INFO AMEMBASSY BONN

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USEEC, USMTN, USOECD, PASS TREASURY AND FRB

EO 11652: N/A

TAGS: ECON, SZ

SUBJ: LATEST SWISS ECONOMIC INDICATORS - AUG 1977

1. FOLLOWING REPORT PROVIDES LATEST AVAILABLE
ECONOMIC INDICATORS FOR SWITZERLAND. FIGURES
ARE IN MILLIONS OF SWISS FRANCS WITH PERCENTAGE
CHANGES SHOWN FOR PURPOSES OF COMPARISON.

2. SECOND QUARTER 1977: RESULT OF SURVEY OF
SEVERAL HUNDRED INDUSTRIAL FIRMS BY UNION BANK
OF SWITZERLAND (UBS) INDICATED THAT PERFORMANCE
IN SECOND QUARTER 1977, THOUGH SOMEWHAT ABOVE
THAT OF 1977 FIRST QUARTERS, CLEARLY EXCEEDED THAT OF
SECOND QUARTER 1976. COMPARED WITH SECOND
QUARTER 1976, SOME 57 PERCENT OF FIRMS POLLED
SAID NEW ORDERS HAD RISEN IN SECOND QUARTER 1977;
45 PERCENT SAID WORK BACKLOG WAS UP; AND 55 PERCENT
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REPORTED INCREASED PRODUCTION.

3. ECONOMIC OUTLOOK: UBS SURVEY ALSO INDICATED
THAT MOST FIRMS EXPECT SLACKENING OF DEMAND IN
THIRD QUARTER 1977 FOR SOME INDUSTRIAL BRANCHES
BECAUSE OF SEASONAL FACTORS AND SLOWDOWN IN FOREIGN
DEMAND. HOWEVER, COMPARED TO SECOND QUARTER 1977,

MOST FIRMS (63 PERCENT OF THOSE POLLED) FORESEE
NO CHANGE IN AMOUNT OF NEW ORDERS DURING THIRD
QUARTER, AND 80 PERCENT EXPECT PRODUCTION TO
RISE IN THIRD QUARTER BECAUSE OF INCREASED
ORDERS EARLIER THIS YEAR, PARTICULARLY FROM ABROAD.
FOR ALL OF 1977, SOME 63 PERCENT OF FIRMS POLLED
EXPECT SALES TO EXCEED 1976 LEVEL, AND 55 PERCENT
BELIEVE PRODUCTION WILL BE HIGHER. MOST FIRMS
BELIEVE PRICES WILL NOT RISE APPRECIABLY.

4. GOVT REPORTED NOMINAL RETAIL SALES IN JUNE ROSE
6 PERCENT (UP 4.1 PERCENT IN REAL TERMS) COMPARED
TO JUNE 1976 WHEN SALES ROSE 4.5 PERCENT COMPARED
TO MAY 1975.

5. NEW CAR REGISTRATION, FIRST HALF:

1976 113,200
1977 133,800
PERCENT CHANGE 18.2

6. PRICES: 1976 - 1977
A. JUNE CPI (1966:100) 165.5 - 168.4
CHANGE FROM MAY 0.2 - 0.7
YEAR CHANGE 1.1 - 1.8
CHANGE JAN-JUNE 0.3 -0.8
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B. JUNE WPI (1963:100) 148.1 - 149.0
CHANGE FROM MAY 0.4 - MINUS0.3
YEAR CHANGE 0.2 - 0.6
CHANGE JAN-JUNE 1.3 - 0.7

C. JUNE EXPORT PRICES MINUS 1.2 - 4.3

7. ONEY SUPPLY END MAY: 1976 - 1977
M1 46,678 - 48,744
YEAR CHANGE 7.0 - 4.4
M2 71,691 - 73,866
YEAR CHANGE NIL - 3.0
M3 151,901 - 163,512
YEAR CHANGE NIL - 8.2

8. INTEREST RATES END-JULY 1976 - 1977
CENTRAL BANK DISCOUNT 2 - 1.5
CENTRAL BANK LOMBARD 3 - 2.5
GOVT BOND YIELD 5.16 - 4.22

9. CENTRAL GOVT FINANCES

END JUNE 1976 - 1977
EXPENDITURES 6,239.4 - 6,970.4
REVENUES 7,390.4 - 7,580.0
SURPLUS 1,151.0 - 609.6

10. LABOR: 1976 - 1977
A. TOTAL UNEMPLOYED END-JUNE 19,682 - 10,182
YEAR CHANGE 161.3 - MINUS48.3
UNEMPLOYMENT RATE 0.7 - 0.4

B. PARTIAL UNEMPLOYED END-JUNE 51,614 - 7,544
YEAR CHANGE 100 - 85.4

11. FOREIGN TRADE: BALANCE - EXPORTS COVER IMPORTS
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JAN-JUNE 77 MINUS853.8 - 96 PERCENT
JAN-JUN 76 247.0 - 101.4 PERCENT

12 FOREIGN TRADE (MAJOR PRODUCT CATEGORIES) FIRST-
HALF 1977 PERCENT CHANGE FROM FIRST HALF 1976:

A. IMPORTED PRODUCTS: VOLUME - VALUE
PRIMARY AND SEMI FINISHED 5.2 - 26.8
ENERGY 6.2 - 8.8
CAPITAL GOODS 12.2 - 17.1
CONSUMER GOODS 2.3 - 19.8
TOTAL 5.5 - 21.2

B. EXPORTED PRODUCTS: VOLUME - VALUE
PRIMARY AND SEMI-FINISHED 7.6 - 18.5
ENERGY MINUS2.6 - 19.7
CAPITAL GOODS MINUS 3.7 - 7.2
CONSUMER GOODS 18 - 18.9
TOTAL 7.7 - 14.7
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